

**An exclusive position of Insurance Sector for
the sustainable development**

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Abstract

In advanced global world sustainable development is a well-known subject. Sustainable development denotes without compromising the need of the future, the present need of the society must be fulfilled in competitive business environment. Basically, sustainable development is a needed object for the developing nations. Also it is a very popular concept in everywhere. All most every country implemented it, India is one of them. An insurance sector is performing a fundamental role in sustainable development by adopting it as an objective. Currently the new model that emerging in the present scenario is sustainable insurance, which is a strategic approach towards sustainability with an intention to reduce the risk, extend innovative solutions, improve business performance and giving measurement to environmental, social and economic sustainability.

The purpose of preparing this paper is to define the concept and contribution of insurance for sustainable development in current situation, to find the issues and to explore the picture of the new term sustainable insurance. Incessantly, our study has make an attempt by focusing a number of objectives those are; Analyze the views and significance of an insurance sector for sustainable development and next, evaluate the position of insurance segment to accomplish the sustainable development. A couple of hypotheses are as well set for the study; Insurance sector's activities are purely depending upon an economic, commercial and environmental based sustainable system and lastly, insurance sectors are positively correlated with the successful approaches of sustainable development. Finally our paper revises the various participation strategies, terms and values, related to the insurance sector and sustainable development emphasizes to prioritize as according to the need of our feature conditions.

Keywords: Sustainable development, insurance, innovative solutions, business, current scenario.

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1. Introduction

An expression of sustainable development is defined as development to attain the requirements of the present generation without losing the next generation requests. To achieve the satisfactory of sustainability for this advanced and fast growing business period an inclusive effort is needed. At present situation sustainable development is a mainly apprehension phenomenon. Globally as we are looking that every country, including most developing nations like India, explains its concern towards progressive sustainable development. Because they recognize that their future generation must not be suffer from lack of resources which is obviously most fundamental for the continued existence.

The model of sustainable development comes after Second World War; it has not only associated to the future generation but also with the present pursuing generation. The changing prospection of society and improving awareness about sustainability has bound many organizations, to adopt sustainable business performances and insurance is one of them, by accepting sustainability as a purpose to survive in the balanced environment. From the past years insurance have been at the forefront of the corporate world in alerting society to the risk of climate change and additional recently threats, such as the loss of biological diversity and the growing difficulties on forests, fresh water and other essential ecosystems. Insurance companies are also increasingly recognizing the need to develop goods and services that deal with the needs of a rapidly growing world.

Basic concept of insurance and sustainability:

Accordingly **Riegeland Miller**: "Insurance is a social device whereby uncertain risks of individuals may be combined in a group and thus made more certain; small periodic contributions by the individuals providing a fund out of which those who suffer losses may be reimbursed". Insurance system provides a financial assistance and security against the risks toward the society with an element of saving and investment. Insurance performs a very vital role in developing a sustainable business association through its goods and services. By serving the society, business organizations and additional groups might face against uncertainties of risks. Insurance system progress the level of comfort of the society and improves the confidence altitude to tolerate the challenges and catch an opportunities available in the business society.

Views of sustainable insurance:

The model of Sustainable Insurance impacts for an economy, which is a strategic move toward where all activities in the insurance worth chain, including interaction with stakeholders, are made in a responsible and advance looking way by recognizing, reviewing, organizing and monitoring risk and opportunities associated with ecological, social and governance issues. Sustainable insurance seeks to reduce difficulties, risk task, extend innovative solutions, improve business activities and contribute to environmental, social and economical balanced immovability.

The ideology for sustainable insurance offers a global blueprint to improve and enlarge the innovative risk management classification and insurance solutions that we need to encourage renewable strength, hygienic water, food security, moral support, sustainable metropolis and tragedy-flexible communities. Through the world best volume of more than \$4 trillion and global assets under management of more than \$24 trillion, insurers that introduce sustainability in their business operations can catalyze the varieties of financial and investment flows and enduring perspectives needed for the sustainable development. The values for sustainable insurance plays as a groundwork upon which the insurance company and society as an all belongings can make a stronger association, one that puts sustainability at the heart of risk management in pursuit of a more modern-viewing and better supervised globe.

Significance role of insurance sector:

The main significance role of insurance sector to achieve the sustainable development is as follows.

- Insurance sector formulates the society as sustainably strengthen by focusing in the fever of economic terms and conditions.
- Insurance zone gives a moral support for the critical staged life beings.
- Insurance precinct offers the sustainable value for the goods, services and overall environment belongings.
- Insurance system improves the level of comfort and life style of the beneficiaries.

- Insurance scheme progress the capital value of our nation.
- Directly or indirectly insurance company provides an employment opportunity.

2. Objectives:

The main and specific objectives of the present study shall be:

- To analyze the views and significance of an insurance sector for sustainable development.
- To evaluate the position of insurance segment to accomplish the sustainable development.

3. Hypotheses:

The following tentative hypotheses will be framed to meet the objective of the study.

- Insurance sector's activities are purely depending upon an economic, commercial and environmental based sustainable system.
- Insurance sectors are positively correlated with the successful approaches of sustainable development.

4. Methodology:

The Methodology is very essential to construct any research work. Both qualitative and quantitative methods were used in the study.

Sources of Data:

The paper has required **Secondary** data. Secondary data has been gathered from published sources such as various journals, periodicals, articles, books, literatures and reports on the subject. For the purpose of gathering the latest information on the topic E-sources also consulted.

Position of insurance to accomplish sustainable development:

In the present global position risk consideration and risk supervision management assemble at the middle of many of our sustainable task challenges. Accepting and dealing with many different kind of risks is the particular skill of the insurance sector. As a result, the connectivity between sustainable concerns and the insurance sector is strong and will be a gradually more appreciated by broader society. In considering 'what has been gained by the insurance zone!' in terms of sustainability, this is essential to explore how risks and sustainability are associated and where insurance sector participates a role in justifying both conventional and emerging risks such as natural calamities, emergencies, climate change etc. The attention and contribution of the insurance sector in environmental sustainability apprehensions is easily recapitulated as follows:

- Implementation of technology and online insurance market reduces the documentary works which automatically saves the environment.
- It improves the standard of living and life styles of the society through innovative insurance products.
- Insurers have substantial know, how in risk management and maintain handling.
- Insurance companies are committed in the settlement of all kinds of environmental losses, weather it is natural or man-made.
- They proceed as a protector, by providing financial support for the society by exchange of a supposed amount of premium.
- They cover specified loss anticipation advice to the business organizations, general community and for the society through professional experts.

5. Findings:

The major optimal findings are as follows.

- An insurance sector is a kind of financial wing for the national economies.
- Basically, insurance is a mandatory system for commercial business, vehicles and financial goods and services.
- In pleasant sustainable movement insurance companies have been recognized in all sectors.
- Insurance companies play a commercial role in central economy.
- Insurance system is depending upon the time schedules, financial values, dispersive and non-dispersive goods and services.
- Now a day's insurance companies have been established in everywhere as a vast web of the nation.
- Insurance companies are the well example for social service sector.

6. Suggestions:

On the scrutiny of our above study, the following suggestions are as follows.

- Train-up the insurance sector staffs as a social server, peace minded and well being responsible employs for the sustainable development of our nation.
- Aware about the insurance sector in education system as like agricultural and banking sectors.
- Make liberal rules and regulations in insurance segment which applicable for each and every one, especially for the poorer section in society.
- Educate a society about the positive impacts and significant positions of the insurance services.
- Insurance companies are supposed to approve different innovative techniques to sustain in their market system.
- Avoid corruptive, imbalanced and block listed insurance activities to achieve social welfare.

7. Conclusion:

Sustainable development and Insurance sector is a buzzword in the global aspect. Currently industries, companies and numerous organizations and additional communities are making sustainable development as an ambition for success and for the survival in the present prospects. Insurance sectors are also adopting the concept of sustainable development as its target and creating various modifications as well as innovations in their goods and services to sustain in the marketing business. Through adopting green marketing system, approving sustainable insurance and organizing environmental awareness movements, insurance sector contributes a foremost share part in the direction of sustainable development. It is an obligation to everyone toward utilizes the present wealth and resources in an optimal method so that our up-coming generation will be assistance with it and after that only sustainable development will become successful in the global segment.

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